

CITY OF BISMARCK DEFERRED SICK LEAVE FUND
INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2002

	September-02					August-02				July-02				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation		Quarter	Month	Market Value	Allocation		Net ROR	Market Value	Allocation		Net ROR	Fiscal YTD	FY02	Ended	Ended
		Actual	Policy	Net ROR	Net ROR												
LARGE CAP DOMESTIC EQUITY																	
<i>Structured Growth</i>																	
AllianceBernstein	6,881	1.3%	1.5%	-13.54%	-9.16%	7,588	1.4%	1.5%	2.47%	7,409	1.4%	1.5%	-7.10%	-13.54%	-28.65%	N/A	N/A
Russell 1000 Growth				-15.05%	-10.37%				0.30%				-5.50%	-15.05%	-26.49%	N/A	N/A
<i>Structured Value</i>																	
LSV	7,457	1.4%	1.5%	-18.60%	-11.38%	8,429	1.5%	1.5%	0.35%	8,410	1.5%	1.5%	-8.45%	-18.60%	2.41%	N/A	N/A
Russell 1000 Value				-18.77%	-11.12%				0.76%				-9.30%	-18.77%	-8.96%	N/A	N/A
<i>S&P 500 Index</i>																	
State Street	34,121	6.3%	7.0%	-17.26%	-10.87%	35,790	6.5%	7.0%	0.66%	35,555	6.5%	7.0%	-7.77%	-17.26%	-18.03%	N/A	N/A
S&P 500				-17.28%	-10.87%				0.66%				-7.80%	-17.28%	-17.99%	N/A	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	48,458	9.0%	10.0%	-16.96%	-10.71%	51,807	9.4%	10.0%	0.87%	51,374	9.5%	10.0%	-7.79%	-16.96%	-16.89%	N/A	N/A
S&P 500				-17.28%	-10.87%				0.66%				-7.80%	-17.28%	-17.99%	N/A	N/A
SMALL CAP DOMESTIC EQUITY																	
<i>Manager-of-Managers</i>																	
SEI	25,415	4.7%	5.0%	-19.31%	-7.23%	24,047	4.4%	5.0%	0.75%	23,884	4.4%	5.0%	-13.68%	-19.31%	-11.77%	N/A	N/A
Russell 2000 + 200bp				-20.97%	-7.02%				-0.08%				-14.93%	-20.97%	-7.96%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	25,415	4.7%	5.0%	-19.31%	-7.23%	24,047	4.4%	5.0%	0.75%	23,884	4.4%	5.0%	-13.68%	-19.31%	-11.69%	N/A	N/A
Russell 2000				-21.40%	-7.18%				-0.25%				-15.10%	-21.40%	-8.59%	N/A	N/A
CONVERTIBLES																	
TCW	52,693	9.7%	10.0%	-10.05%	-4.92%	55,397	10.0%	10.0%	2.18%	52,150	9.6%	10.0%	-7.43%	-10.05%	-20.37%	N/A	N/A
First Boston Convertible Index				-8.47%	-2.99%				0.64%				-6.25%	-8.47%	-12.44%	N/A	N/A
INTERNATIONAL EQUITY																	
<i>Large Cap - Active</i>																	
Capital Guardian	48,020	8.9%	10.0%	-20.58%	-10.43%	53,584	9.7%	10.0%	-1.27%	50,268	9.3%	10.0%	-10.19%	-20.58%	-12.10%	N/A	N/A
MSCI EAFE - 50% Hedged				-20.02%	-10.88%				-0.24%				-10.04%	-20.02%	-14.62%	N/A	N/A
DOMESTIC FIXED INCOME																	
<i>Core Bond</i>																	
Western Asset	173,437	32.0%	30.0%	3.51%	0.92%	173,279	31.4%	30.0%	2.55%	174,167	32.1%	30.0%	0.00%	3.51%	8.36%	N/A	N/A
Lehman Aggregate				4.58%	1.62%				1.69%				1.21%	4.58%	8.62%	N/A	N/A
<i>Index</i>																	
Bank of ND	97,153	17.9%	18.0%	5.96%	2.23%	92,945	16.8%	18.0%	2.27%	93,624	17.2%	18.0%	1.36%	5.96%	8.38%	N/A	N/A
Bank of ND CD'S	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	5.04%	N/A	N/A
Total Index	97,153	17.9%	18.0%	5.96%	2.23%	92,945	16.8%	18.0%	2.27%	93,624	17.2%	18.0%	1.36%	5.96%	8.14%	N/A	N/A
Lehman Gov/Corp				5.70%	2.15%				2.24%				1.20%	5.70%	8.24%	N/A	N/A
<i>BBB Average Quality</i>																	
Strong	68,764	12.7%	12.0%	3.08%	1.48%	68,352	12.4%	12.0%	3.46%	68,118	12.5%	12.0%	-1.82%	3.08%	N/A	N/A	N/A
Lehman US Credit BAA				2.70%	1.43%				3.56%				-2.23%	2.70%	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	339,355	62.7%	60.0%	4.11%	1.40%	334,577	60.6%	60.0%	2.66%	335,909	61.9%	60.0%	0.01%	2.67%	7.55%	N/A	N/A
Lehman Gov/Corp				5.70%	2.15%				2.24%				1.20%	5.70%	8.24%	N/A	N/A
CASH EQUIVALENTS																	
Bank of ND	27,438	5.1%	5.0%	0.48%	0.16%	33,093	6.0%	5.0%	0.16%	29,406	5.4%	5.0%	0.17%	0.48%	2.41%	N/A	N/A
90 Day T-Bill				0.45%	0.16%				0.14%				0.15%	0.45%	2.63%	N/A	N/A
TOTAL DEFERRED SICK LEAVE FUND	541,379	100.00%	100.00%	-3.28%	-2.02%	552,504	100.00%	100.00%	1.86%	542,990	100.00%	100.00%	-3.08%	-3.28%	-1.31%	N/A	N/A
POLICY TARGET BENCHMARK				-2.54%	-1.53%				1.44%				-2.44%	-2.54%	0.17%	N/A	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.